

Fund 145

Home Investment Partnership Grant

**Real Estate Finance and
Grants Management**

Mission

The goal of the HOME Investment Partnership Program (HOME) is to provide affordable housing through acquisition, rehabilitation, new construction and tenant-based rental assistance.

Focus

In FY 2005, funding of \$2,704,791, the same level as the FY 2004 U.S. Department of Housing and Urban Development (HUD) award, represents an estimate for the Program Year 13 grant. The actual FY 2005 grant will be determined by final Congressional appropriation for the program. FY 2005 funding will provide for the Tenant Based Rental Assistance program and various other new and ongoing projects. Details for specific projects in Program Year 13 (FY 2005) will be approved by the Board of Supervisors (BOS) and submitted to HUD as part of the Consolidated Plan Action Plan: Use of Funds for FY 2005 during April of 2004. After HUD and BOS approval, necessary project adjustments will be made to this fund.

The HOME Program was established as part of the Cranston-Gonzalez National Affordable Housing Act of 1990. HOME funds are allocated on an annual basis to eligible participating jurisdictions based on a formula allocation system. The HOME Program requires a 25 percent local match from the participating jurisdiction. The local match can come from any Housing and Community Development project, regardless of funding source that is HOME eligible. Any expenditure beginning in October 1992 in qualifying projects can be considered as part of the required matching funds. In FY 2005, the County will have adequate matching funds from all eligible projects to satisfy the requirement. Therefore, no additional local funds will need to be allocated to meet this requirement.

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Budget and Staff Resources

Agency Summary					
Category ¹	FY 2003 Actual	FY 2004 Adopted Budget Plan	FY 2004 Revised Budget Plan	FY 2005 Advertised Budget Plan	FY 2005 Adopted Budget Plan
Authorized Positions/Staff Years					
Regular	1/ 1	1/ 1	1/ 1	1/ 1	1/ 1
Expenditures:					
New Construction ²	\$626,409	\$1,302,795	\$6,830,968	\$1,776,109	\$1,776,109
Assistance	237,567	255,705	246,205	252,484	252,484
Community Housing Development Project					
Specific Loans	0	311,700	405,719	405,719	405,719
Administration	166,861	207,800	529,723	270,479	270,479
Total Expenditures	\$1,030,837	\$2,078,000	\$8,012,615	\$2,704,791	\$2,704,791

¹ Categories as required by the U.S. Department of Housing and Urban Development (HUD) for reporting purposes.

² Funding will be moved to specific projects when approved by the Board of Supervisors. Projects may include rehabilitation and acquisition, as well as construction.

Position Summary	
<u>DESIGN, DEVELOPMENT AND CONSTRUCTION</u>	
1	Housing Community Developer IV
<u>TOTAL POSITION</u>	
1 Position / 1.0 Staff Year	

FY 2005 Funding Adjustments

The following funding adjustments from the FY 2004 Revised Budget Plan are necessary to support the FY 2005 program:

- ◆ **Carryover Adjustments** (\$5,307,824)
A decrease of \$5,307,824 associated with the one-time FY 2003 carryover of unexpended projects.

Board of Supervisors' Adjustments

The following funding adjustments reflect all changes to the FY 2005 Advertised Budget Plan, as approved by the Board of Supervisors on April 26, 2004:

- ◆ The Board of Supervisors made no adjustments to this fund.

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Changes to FY 2004 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2004 Revised Budget Plan since passage of the FY 2004 Adopted Budget Plan. Included are all adjustments made as part of the FY 2003 Carryover Review and all other approved changes through December 31, 2003:

◆ **Carryover Adjustments** **\$5,934,615**

As part of the FY 2003 Carryover Review, the Board of Supervisors approved an increase of \$5,934,615 primarily due to carryover of unexpended project balances in the amount of \$5,188,104, appropriation of the amended U.S. Department of Housing and Urban Development (HUD) award, \$626,721 and the appropriation of \$119,720 for program income. FY 2004 revenues increased by \$6,067,582 primarily due to carryover of anticipated reimbursements from HUD for capital projects and program income.

The following funding adjustments reflect all approved changes to the FY 2004 Revised Budget Plan from January 1, 2004 through April 19, 2004. Included are all adjustments made as part of the FY 2004 Third Quarter Review:

- ◆ The Board of Supervisors made no adjustments to this fund.

A Fund Statement, a Summary of Capital Projects, and Project Detail Table for the capital project funded in FY 2005 are provided on the following pages. The Summary of Capital Projects may include some projects without a Total Project Estimate amount. These projects are considered "continuing" projects or projects for which funding is necessary on an ongoing basis (e.g., a contingency or planning project). The Project Detail Table includes project location, description, source of funding and completion schedules.

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FUND STATEMENT

Fund Type H14, Special Revenue Funds

Fund 145, HOME Investment Partnership Grant

	FY 2003 Actual	FY 2004 Adopted Budget Plan	FY 2004 Revised Budget Plan	FY 2005 Advertised Budget Plan	FY 2005 Adopted Budget Plan
Beginning Balance	(\$47,652)	\$0	(\$58,531)	\$0	\$0
Revenue:					
HOME Grant Funds ¹	\$900,238	\$2,078,000	\$7,820,744	\$2,704,791	\$2,704,791
HOME Program Income	119,720	0	250,402	0	0
Total Revenue	\$1,019,958	\$2,078,000	\$8,071,146	\$2,704,791	\$2,704,791
Total Available	\$972,306	\$2,078,000	\$8,012,615	\$2,704,791	\$2,704,791
Expenditures:					
HOME Projects	\$1,030,837	\$2,078,000	\$8,012,615	\$2,704,791	\$2,704,791
Total Expenditures ²	\$1,030,837	\$2,078,000	\$8,012,615	\$2,704,791	\$2,704,791
Total Disbursements	\$1,030,837	\$2,078,000	\$8,012,615	\$2,704,791	\$2,704,791
Ending Balance ³	(\$58,531)	\$0	\$0	\$0	\$0

¹ In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$74,436 has been reflected as an increase to FY 2003 revenues. This impacts the amount carried forward resulting in a net decrease of \$74,436 to the FY 2004 Revised Budget Plan. The audit adjustment has been included in the FY 2003 Comprehensive Annual Financial Report (CAFR). Details of the FY 2003 audit adjustments have been included in the FY 2004 Third Quarter Package.

² FY 2005 HOME funding projections include a 15 percent set-aside of \$405,719, mandated under HOME regulations, from the County's total HOME allocation for eligible Community Housing Development Organizations (CHDOs), up to a 10 percent set-aside of \$270,479 for administrative expenses as permitted under HOME regulations (including \$25,000 for the Fair Housing Program), a planning factor of \$252,484 for Tenant-Based Rental Assistance, and an amount of \$1,776,109 for affordable housing projects to be approved by the Fairfax County Redevelopment and Housing Authority (FCRHA) and the Board of Supervisors.

³ The FY 2003 negative Ending Balance will be adjusted when reimbursements are received from the U.S. Department of Housing and Urban Development (HUD).

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FY 2005 Summary of Capital Projects

Fund: 145 HOME Investment Partnerships Grant

Project #	Description	Total Project Estimate	FY 2003 Actual Expenditures	FY 2004 Revised Budget	FY 2005 Advertised Budget Plan	FY 2005 Adopted Budget Plan
003875	Island Walk Cooperative	\$1,000,000	\$0.00	\$1,000,000.00	\$0	\$0
013808	Herndon Harbor House Phase I	553,853	0.00	0.00	0	0
013854	Founders Ridge/Kingstowne NV	42,321	0.00	10,393.79	0	0
013883	Old Mill Road	59,500	0.00	0.00	0	0
013886	RPJ Transitional Housing		0.00	280,000.00	0	0
013901	Tavener Lane	739,336	0.00	4,736.50	0	0
013912	Stevenson Street	570,000	0.00	0.00	0	0
013919	HomeStretch		0.00	150,000.00	0	0
013933	Reston Interfaith Townhouses		205,882.00	72,656.00	0	0
013954	CHDO Undesignated		0.00	405,719.00	405,719	405,719
013969	Castellani Meadows	1,039,961	0.00	0.00	0	0
013971	Tenant-Based Rental Assistance		237,567.00	246,205.00	252,484	252,484
013974	HOME Development Costs		0.00	1,634,198.69	1,776,109	1,776,109
013975	HOME Administration		166,861.10	529,703.06	245,479	245,479
014034	Fair Housing Program		0.00	75,000.00	25,000	25,000
014040	Herndon Harbour Phase II	2,793,572	(49,112.81)	332,279.74	0	0
014052	Senior Rental Assistance		9,640.00	11,588.92	0	0
014056	Gum Springs Glen	2,654,242	244,000.13	136,718.14	0	0
014106	Village At Gum Springs Acquisition		0.00	0.00	0	0
014107	Wesley/Coppermine		0.00	207,851.00	0	0
014112	Accessibility Modifications		0.00	38,093.00	0	0
014116	Partnership Programs		0.00	807,000.00	0	0
014129	Senior/Disabled Housing Development		0.00	379,565.00	0	0
014134	Habitat at Stevenson Street	216,000	216,000.00	0.00	0	0
014137	Little River Glen III		0.00	205,000.00	0	0
014144	Transitional Emergency Shelter		0.00	200,000.00	0	0
014153	Neighborhood Revitalization		0.00	451,268.00	0	0
014167	Home Ownership - MIDS					
	Revitalization Prgm.		0.00	108,370.00	0	0
014168	Senior HSG - Rehab & Maint. FCRHA		0.00	100,000.00	0	0
014172	Small Scale Housing for Domestic					
	Violence Victims		0.00	600,000.00	0	0
014173	Internet for Efficiency		0.00	26,269.00	0	0
Total		\$9,668,785	\$1,030,837.42	\$8,012,614.84	\$2,704,791	\$2,704,791

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013974	HOME Development Costs
Countywide	Countywide
Description and Justification: FY 2005 funding in the amount of \$1,776,109 will be allocated to specific projects as recommended by the Board of Supervisors. Allocation to specific projects is anticipated in the Spring of 2004.	

	Total Project Estimate	Prior Expenditures	FY 2003 Expenditures	FY 2004 Revised Budget Plan	FY 2005 Advertised Budget Plan	FY 2005 Adopted Budget Plan	Future Years
Land Acquisition		\$0	\$0	\$0	\$0	\$0	\$0
Design and Engineering		0	0	1,634,199	1,776,109	1,776,109	0
Construction		0	0	0	0	0	0
Other		0	0	0	0	0	0
Total	Continuing	\$0	\$0	\$1,634,199	\$1,776,109	\$1,776,109	\$0

Source of Funding				
General Fund	General Obligation Bonds	Transfers from Other Funds	Other	Total Funding
\$0	\$0	\$0	\$1,776,109	\$1,776,109